

VANDERLIP ASKED TO APOLOGIZE FOR LETTER

He Tells Undermyer That He Will When What He Wrote Is Shown to Be Wrong.

OPPOSED TO REGULATION

Hepburn Says It Was a Mistake to Call Clearing House Certificates.

A. Barton Hepburn, chairman of the board of the Chase National Bank and president of the Clearing House, and Frank A. Vanderlip, president of the National City Bank and chairman of the Clearing House committee, were witnesses yesterday before the Pujo committee investigating clearing certificates at the Custom House. They were questioned as to the powers of the Clearing House, but neither inclined to Government regulation. Mr. Vanderlip had a gift with Samuel Undermyer, counsel for the committee, when Mr. Undermyer tried to elicit an apology from Mr. Vanderlip for some statements in his open letter to Chairman Arsene Pujo printed yesterday morning.

Mr. Hepburn said that it was a mistake to have called in Clearing House certificates on January 25, 1908. Mr. Hepburn, who was a member of the Clearing House committee at that time, had deemed it necessary to urge the directors of the Oriental Bank to ask for the resignation of R. W. Jones, Jr., as president, but that if he had been in this country at the time the Clearing House was considering calling in its outstanding certificates probably that action never would have been taken. It was the recall of the certificates that precipitated the fall of the Oriental Bank, the National Bank of North America, the Merchants and Traders and the New Amsterdam National. Mr. Hepburn added that some of these banks probably would have fallen anyway.

The Pujo committee late yesterday afternoon took its first glance at the New York Stock Exchange. George W. Ely, the secretary, was on the stand for an hour and a half, but he did not add much to the committee's store of information. Mr. Undermyer questioned him as to whether he knew how, but Mr. Ely could not be induced to go on record on matters of opinion or subjects of general information, as have some of the other witnesses who have talked for Mr. Undermyer.

When Mr. Vanderlip took the stand, Mr. Undermyer hammered away again at the rates for collecting out of town checks, as prescribed by the Clearing House. Mr. Vanderlip in his open letter to Mr. Pujo had declared that the New York banks carried on this business at a loss, whereas Mr. Undermyer last week induced William Sherer, manager of the Clearing House, to assent to the possible accuracy of Mr. Undermyer's figures that the business was done at a return of \$500,000, amount of profits not stated.

"What justification do you assert," said Mr. Undermyer, "for the promulgation of a Clearing House rule naming a penalty for collection on out of town checks?"

Mr. Vanderlip answered that this was done for the mutual protection of the banks. The lawyer wanted to know if Mr. Vanderlip would defend a charge of 1 per cent. in case the Clearing House should make it. The banker answered that he would suppose the Clearing House to have a good reason for it, whereupon Mr. Undermyer asked if Mr. Vanderlip was under the impression that the Clearing House could do no wrong. "Not at all," he said.

Mr. Undermyer then asked if the Clearing House had as much right to fix rates of interest on deposits and loans as to prescribe rates for collecting country checks. The banker said he would agree to that. The lawyer inquired if Mr. Vanderlip's convictions didn't arise from the fact that the Clearing House was fixing rates of collection on country checks when he became president of the National City Bank. Mr. Vanderlip thought this might be so.

"Then, sir," declared Mr. Undermyer, "you will admit that it is the purpose of this Congressional committee to set things right which are now wrong."

The lawyer tried to identify the issuance of Clearing House certificates with the issuance of currency by a sub-treasury in return for deposits of gold and silver. Mr. Vanderlip explained that Clearing House certificates were not currency, but were rather warehouse receipts, which passed as currency among members in payment of daily debts.

Mr. Vanderlip was asked to send to the committee information from the records of his bank bearing on the collections on out of town checks in the last two years, compensation on collections, and itemized accounts of disbursements connected with them.

Mr. Undermyer then read a part of Mr. Vanderlip's open letter. He asked the banker if he was willing to apologize in case he found any of his statements to be wrong. He said it would give him pleasure to do so.

"Then you will have that pleasure," declared Mr. Undermyer.

He began reading some of William Sherer's testimony, which went to show that 60 per cent. of the out of town checks were from districts upon which no charge was made. Mr. Vanderlip observed that this estimate was too low; that 70 per cent. would be nearer the fact. Mr. Undermyer wanted to know upon what authority he said so and the banker presented his familiarity with banking conditions but no data. Then Mr. Undermyer asked Mr. Vanderlip if he would not apologize on the score that his knowledge of Mr. Sherer's testimony was based upon newspaper accounts, and Mr. Vanderlip answered that he would not apologize because he couldn't think of anything to apologize for.

Just before Mr. Vanderlip was excused he said in answer to a question as to the power of the Clearing House:

TRADE MARK

Crestwood Cragwood

Two entirely new effects of material in Red-Man collars. Leading Haberdashers.

EARL & WILSON.

2 for 25 cents.

myer that he had not read the stenographic report of William Sherer's testimony, said that he hadn't done so because the stenographers charged too much for it. He couldn't afford to pay the price, he said.

Mr. Hepburn, who followed Mr. Vanderlip, said that the calling of the Clearing House certificates on January 25, 1908, was a mistake.

"Then you think the whole thing was a big mistake?" Mr. Undermyer asked. "No," qualified Mr. Hepburn; "I do not think that. I feel that the certificates should have been returned at about that time. The banks having the certificates might have been advancing the money to retire them with, however."

He said he didn't think the call would have been made if he had been in this country.

Mr. Hepburn too was questioned about charges for collections on country checks. He admitted that the rule tended to lessen competition between the banks and perhaps the work would be done more cheaply if there was no Clearing House prescription.

With respect to the Aldrich plan for monetary reform, Mr. Hepburn was asked if the measure ought not to provide for fuller Government regulation. He replied that there had been some criticism on that score, but that he approved the measure as far as it went.

Mr. Undermyer pointed out that the President of the United States would be required to confine his selection of the three governors from a list of nominees presented by the bankers. Mr. Hepburn explained that it was the fear of the framers of the plan that the governors would be politicians rather than bankers, and that as for himself he would willingly assent to any man whom the President of the United States with a free hand would select.

Mr. Undermyer asked him if he didn't know that a few financiers in New York practically control the finances of the nation.

"Generally speaking," said Mr. Hepburn, "yes."

"Don't you think this is a great centralized despotic power?"

"If you will cut out some of your adjectives, Mr. Undermyer, I will agree with you," said Mr. Hepburn.

In answer to a question as to whether the International Harvester Company was doing most of its banking business in New York, whereas before consolidation it had kept its money in territorial banks, Mr. Hepburn said he knew nothing about the Harvester company, but that this was the general tendency and that this accounted in some measure for the enormous increase of late years in the business of New York banks.

"Do you know where to go to get these deposits?"

"Why, yes, to the office of the company, I suppose," said Mr. Hepburn.

"Right here in New York?" asked Mr. Undermyer, laughing.

"Why, yes, right here in New York," George W. Ely, secretary of the Stock Exchange, was so disinclined to testify that he and Mr. Undermyer came frequently to hot interchange of question and answer. "I don't know," said Mr. Ely over and over again, "I really don't know. He would not venture an opinion even as to whether the Consolidated Exchange was smaller than the New York Stock Exchange, declaring that it was his business to testify to facts and not opinions. The committee got little that is not a matter of common knowledge."

Charles Levy, a director in the Oriental Bank, said he was unable to testify, as he was added on Friday to the bank's failure. The committee meets again to-day at 11 o'clock.

SAY THEY HANGED 100 FOEMEN.

Rebels Tell of Wholesale Execution of Federalists in Pearson.

EL PASO, Tex., June 11.—Beaten off in their attack on Pearson yesterday, the Federalists did not return to the fight to-day, according to the advice received at rebel headquarters in Juarez. The Federalists left twelve dead on the field, according to the rebels. It also asserted by the rebels that they captured and hanged 100 of the Federalists. Passengers arriving last night in Juarez report seeing one man hanged. The rebels insist that the ninety-nine others were hanged later in the day.

The region is reported full of Federalists and the rebels claim to have over 2,000 men there, so more fighting is looked for. The Federalists in the region of Pearson were heading for Chihuahua to join Gen. Huerta in his attack on the rebels there.

The situation in Chihuahua remains about the same, rebels holding the city and Federalists closing in slowly upon them. The Federal cavalry commanded by Gen. Babaco sent to flank the rebels on the west cannot be located, though rebel scouts have been diligent for a considerable distance.

Gonzalo C. Enrique, political refugee from the rebel zone of Chihuahua and late financial agent of the revolution, is now a prisoner of the United States Federal court. Upon complaint of Mexican Consul Enrique C. Lorente, Enrique was rearrested Tuesday by United States officials. The specific charge against Enrique is the embezzlement of public funds of Mexico.

The complaint was filed to prevent Enrique from proceeding to the United States. Mexican Consul Lorente is authority for the statement that the Mexican Government wants Enrique on a charge of embezzlement of funds while he was Mexican Consul at Clifton, Ariz.

Under the terms of the extradition law the Mexican Government has forty days in which to produce proof of Enrique's guilt. The Mexican prisoner meantime will be forced to remain in jail. Enrique complains of having to remain in jail in his present physical condition when he should be taken to a sanitarium. He complains that he is unable to get hot water to dress his stab wounds.

R. H. Macy & Co.'s Attractions Are Their Low Prices.

Macy's

Herald Square, Broadway, 34th to 35th St.

Typical Macy Sales Now in Progress

Summer Hosiery for Men and Women

100,000 pairs, at about one-half our Regular Low-price-in-the-city prices.

82,000 Pairs Lisle and Cotton Hose—Black, white, tan, novelty effects—Plain, or fancy woven—Sheer, medium, and fairly heavy weights.

Per pair, 15c, 24c and 44c.

18,000 Pairs Pure Silk Hose—Black, white, colors—A mill clean-up—A small percentage show slight imperfections in the weave, that do not, however, affect their wearability.

Per pair, 69c and 89c.

Schwarzburg China Reduced 25%

Six open-stock patterns, all made in our own factory at Rudolstadt, Thuringia.

This reduction applies to individual pieces, breakfast sets, luncheon sets, tea sets, or dinner sets. Any composition desired can be made up now, and the set increased or broken pieces replaced instantly whenever necessary.

SHEETS & PILLOW CASES

An Unusually Complete Assortment at Unusually Low Prices

This is a sale and an exhibit of standard sheets and pillow cases—priced in defiance of the rising cotton market.

They are not odd lots or individual sizes reduced in prices because they have not been selling well.

The display comprehends every size and every pattern, weight, texture and quality needed in any home—whether bungalow or palace.

The assortment of domestic pillow cases and sheets is summarized in the following table. With the exception of the famous "Fruit of the Loom" brand, all the pieces are in the "torn" sizes. The "Fruit of the Loom" sheets and pillow cases are in finished sizes.

All-Hemmed Sheets

Sizes (in inches)	"Fruit of the Loom"	"Red Star Special"	"Fruit of the Loom"	"Extra Quality"	"Superior Quality"
54X90	39c	49c	49c	74c	84c
63X90	44c	54c	61c	91c	
72X90	49c	59c	66c		
72X99			77c	96c	\$1.29
72X108			77c	\$1.04	\$1.39
81X90	54c	63c	73c		
81X99		69c	79c	\$1.04	\$1.34
81X108			86c	\$1.11	\$1.46
90X90	62c	69c	79c		
90X99		74c	86c	\$1.11	\$1.44
90X108		84c	94c	\$1.19	\$1.56

Pillow Cases

Sizes (in inches)	"Fruit of the Loom"	"Red Star Special"	"Fruit of the Loom"	"Extra Quality"	"Superior Quality"
42X36	13c	14c	16c	23c	26c
45X36	14c		18c	24c	28c
50X36		18c	21c	27c	31c
54X36		19c	22c	29c	33c

Imported Linen Sheets

These were made by the best manufacturers of Ireland, Germany, France and Belgium. They are all hemstitched and have pillow cases to match. The sizes and prices follow:

90X96 in.	\$3.11, \$3.49, \$4.17, \$4.38, \$5.13, \$5.94	each	72X96 in.	\$2.49, \$2.69, \$3.24, \$3.74, \$4.09, \$4.74	each
90X108 in.	\$4.09, \$4.59, \$4.96, \$5.89, \$6.33	each	72X108 in.	\$3.09, \$3.87, \$4.19, \$4.93, \$5.64, \$6.11	each

W. L. DOUGLAS SHOES

\$3.00 \$3.50 & \$4.00

Boys wear W. L. Douglas \$2.00 & \$2.50 shoes. Best in the world.

W. L. Douglas makes and sells more \$3.00, \$3.50 and \$4.00 shoes than any other manufacturer in the world. WHY?

BECAUSE he protects the wearer against high prices and inferior shoes, by stamping his name and price on the bottom and guaranteeing their value.

BECAUSE for style, fit and wear they are superior to ordinary makes of shoes. Don't take a substitute for W. L. Douglas shoes.

If your dealer cannot supply W. L. Douglas shoes, write W. L. Douglas, Brockton, Mass., for catalog. Shoes sent everywhere at very low prices.

Call at W. L. Douglas Stores in New York:

93 Nassau St., 755 Broadway, cor. 10th St., 14th St., 15th St., 16th St., 17th St., 18th St., 19th St., 20th St., 21st St., 22nd St., 23rd St., 24th St., 25th St., 26th St., 27th St., 28th St., 29th St., 30th St., 31st St., 32nd St., 33rd St., 34th St., 35th St., 36th St., 37th St., 38th St., 39th St., 40th St., 41st St., 42nd St., 43rd St., 44th St., 45th St., 46th St., 47th St., 48th St., 49th St., 50th St., 51st St., 52nd St., 53rd St., 54th St., 55th St., 56th St., 57th St., 58th St., 59th St., 60th St., 61st St., 62nd St., 63rd St., 64th St., 65th St., 66th St., 67th St., 68th St., 69th St., 70th St., 71st St., 72nd St., 73rd St., 74th St., 75th St., 76th St., 77th St., 78th St., 79th St., 80th St., 81st St., 82nd St., 83rd St., 84th St., 85th St., 86th St., 87th St., 88th St., 89th St., 90th St., 91st St., 92nd St., 93rd St., 94th St., 95th St., 96th St., 97th St., 98th St., 99th St., 100th St.

BANK JOINS TRUST CO.

Broadway of Brooklyn and Citizens Trust Amalgamate.

The boards of directors of the Broadway Bank of Brooklyn and the Citizens Trust Company of Brooklyn yesterday voted to consolidate. The name of the merged company will be the Citizens Trust Company, which will have a capital of \$1,000,000 and a surplus of \$300,000.

Nathan S. Jonas will be president of the new institution, and all the directors of the two old concerns will be directors in the merger.

The price paid for control of the stock of the bank was \$100 a share, and to the remaining stockholders of the bank is given the option of selling at that price or of exchanging each share and \$6 in cash for three shares of the new stock.

It is thought that the new company will have the benefit of a greatly reduced expense account and greater prestige. The new company will start with deposits of

R. H. Macy & Co.'s Attractions Are Their Low Prices.

Macy's

Herald Square, Broadway, 34th to 35th St.

PHOTOGRAPHICS

A complete line of new model cameras from a \$1.00 Brownie to a No. 3A Graflex at \$132.50 now in stock.

Should you wish to exchange your camera for a newer or a better one, we will allow you what the old camera is worth in part payment for the new one.

Films, Plates, Papers and Chemicals, including carefully prepared chemicals, from our own laboratory—always on hand fresh.

We recommend particularly for developing papers "Vel Cyo" developer. It is the most reliable developer on the market to-day, and the simplest in manipulation.

Developing and Printing done promptly and with individual care to each negative, by a corps of expert photographers in our scientifically equipped laboratory on the premises.

Developing a roll of 6 (Brownie size) 5c.
Developing any other size, roll of 6, 10c.

Don't forget a camera when leaving for a holiday, and do not forget when you have a camera that more pictures are ruined by improper methods in finishing than in the actual taking. If you have your finishing done at Macy's, you take no chances.

SUMMER HATS FOR MEN

Outing Hats 44c Each
Cool, well-balanced, with good headband, cur. Panamas are the highest priced of those carried in specialty shops. They are in the telescopic, planter or racquet shapes. Well blocked and trimmed.

English Straw Hats \$1.49, \$1.88, \$2.49 and \$3.49
The easiest fitting straw hats obtainable are to be had at the above prices. They are in the newest London shapes and each is fitted with a ventilated self-conforming sweatband.

American-Made Sennits 99c, \$1.49, \$1.89, \$2.49 and \$3.49
At these prices we have also a fine assortment of American-made Split Braids. Either the Sennits or the Split Braid Hats may be obtained in any height of crown or width of brim desired.

ALL-WOOL TRAVELLING RUGS

For Steamer and Automobile at the Regular Macy Savings.

Neither the automobile owner nor the tourist are the prey of exorbitant prices at Macy's.

The values which they may obtain here compare strictly to the rigid Macy policy of high quality at "lowest-in-the-city" prices.

As an illustration thereof, attention is directed to the widely known "Elwood"

Steamer Rugs

In the trade these rugs are considered "best sellers." The specialty shops feature them extensively, taking pains to make them, in price, worth while featuring.

We do not know of this rug having been sold anywhere else save at Macy's for less than \$8.50. Our price is \$7.49.

The "Elwood" has a peculiarly soft finish. We have the rugs in a wide range of new plaids. Many of these rugs are reversible. Others can be used only on one side.

"Macy's Own" Travelling Rugs

There is almost an endless variety of new plaids and colorings in the large assortment of rugs made especially to our order. The size and price ranges are large.

Stock	Size in Inches	Price	Stock	Size in Inches	Price
60	62X84	\$8.24	100	60X78	\$8.99
60	62X90	\$9.20	70	60X84	\$9.19
60	62X96	\$10.16	70	60X90	\$10.19
60	62X102	\$11.12	70	60X96	\$11.19
60	62X108	\$12.08	70	60X102	\$12.09
60	62X114	\$13.04	70	60X108	\$13.09
60	62X120	\$14.00	70	60X114	\$14.09
60	62X126	\$14.96	70	60X120	\$14.99
60	62X132	\$15.92	70	60X126	\$15.99
60	62X138	\$16.88	70	60X132	\$16.99
60	62X144	\$17.84	70	60X138	\$17.99
60	62X150	\$18.80	70	60X144	\$18.99
60	62X156	\$19.76	70	60X150	\$19.99
60	62X162	\$20.72	70	60X156	\$20.99
60	62X168	\$21.68	70	60X162	\$21.99
60	62X174	\$22.64	70	60X168	\$22.99
60	62X180	\$23.60	70	60X174	\$23.99
60	62X186	\$24.56	70	60X180	\$24.99
60	62X192	\$25.52	70	60X186	\$25.99
60	62X198	\$26.48	70	60X192	\$26.99
60	62X204	\$27.44	70	60X198	\$27.99
60	62X210	\$28.40	70	60X204	\$28.99
60	62X216	\$29.36	70	60X210	\$29.99
60	62X222	\$30.32	70	60X216	\$30.99
60	62X228	\$31.28	70	60X222	\$31.99
60	62X234	\$32.24	70	60X228	\$32.99
60	62X240	\$33.20	70	60X234	\$33.99
60	62X246	\$34.16	70	60X240	\$34.99
60	62X252	\$35.12	70	60X246	\$35.99
60	62X258	\$36.08	70	60X252	\$36.99
60	62X264	\$37.04	70	60X258	\$37.99
60	62X270	\$38.00	70	60X264	\$38.99
60	62X276	\$38.96	70	60X270	\$39.99
60	62X282	\$39.92	70	60X276	\$40.99
60	62X288	\$40.88	70	60X282	\$41.99
60	62X294	\$41.84	70	60X288	\$42.99
60	62X300	\$42.80	70	60X294	\$43.99
60	62X306	\$43.76	70	60X300	\$44.99
60	62X312	\$44.72	70	60X306	\$45.99
60	62X318	\$45.68	70	60X312	\$46.99
60	62X324	\$46.64	70	60X318	\$47.99
60	62X330	\$47.60	70	60X324	\$48.99
60	62X336	\$48.56	70	60X330	\$49.99
60	62X342	\$49.52	70	60X336	\$50.99
60	62X348	\$50.48	70	60X342	\$51.99
60	62X354	\$51.44	70	60X348	\$52.99
60	62X360	\$52.40	70	60X354	\$53.99
60	62X366	\$53.36	70	60X360	\$54.99
60	62X372	\$54.32	70	60X366	\$55.99
60	62X378	\$55.28	70	60X372	\$56.99
60	62X384	\$56.24	70	60X378	\$57.99
60	62X390	\$57.20	70	60X384	\$58.99
60	62X396	\$58.16	70	60X390	\$59.99
60	62X402	\$59.12	70	60X396	\$60.99